

The Attorney General of California has prepared the following title and summary of the chief purpose and points of the proposed measure:

HIGH-SPEED RAIL. FUTURE BOND SALES. NEW TRANSPORTATION

TECHNOLOGIES. INITIATIVE STATUTE. Prevents sale of high-speed rail bonds previously approved by voters for construction of a high-speed rail system, except to fund any segment already under construction. Permits construction of first segment of the high-speed rail system to proceed, if Legislature consents, to allow comparison with other transportation technologies that deliver speeds exceeding 250 miles per hour or energy efficiencies exceeding 120 miles per gallon or equivalent. Authorizes state to acquire/dedicate right-of-way and contract with private developers to construct and operate new transportation technology pilot projects for comparison with high-speed rail. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **Impact to state debt-service savings ranging from zero to about \$650 million annually from not using state bond funds to construct high-speed rail, depending on how this measure is interpreted and the resulting reduction in bond funds spent. Potential state costs in the hundreds of millions of dollars to the extent that the state is not reimbursed by private developers for right-of-way acquisition for the development of transportation pilot projects. Potential reduction in state and local tax revenues of tens of millions of dollars annually for a few years, resulting from a loss of federal matching funds.** (14-0001.)